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পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

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I certify that the Document is admitted to Registration. The Registrar's Seal and the endorsement herein are valid in this document on the date of this Document.

Registrar
of Assurances, Kolkata

১৩.১০.১৫

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THIS AGREEMENT made this 05th day of JULY, 2015.

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BETWEEN

SAVERA ASSOCIATES PRIVATE LIMITED, a Company incorporated on 04.09.1998 under the Companies Act, 1956 having its Registered Office at 135A Bipdahi Rash Behari Bose Road, 2nd floor, Police Station Burrabazar, Post Office G.P.O., Kolkata-700001 having PAN AAIHCS274J represented by its Authorized Signatory Abhishek Rajgaria son of late Pawan Kumar Rajgaria of 57, Burdohibhata Main Road, Police Station and Post Office New Alipore, Kolkata - 700038 having PAN ANVPR8557M, hereinafter referred to as "the **OWNER**" (which expression unless excluded by or repugnant to the subject or context shall be deemed to mean and include its successors or successors-in-office and/or assigns) of the **FIRST PART**

AND

PAPILION DEVELOPERS LIMITED LIABILITY PARTNERSHIP, a Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008 having its Registered Office at 21/A, Churni Chandra Avenue, Police Station Tollygunge, Post Office Kallighat, Kolkata-700033 having PAN: AANFP5776H and having two partners namely Pansari Developers Private Limited and BCT Infrastructure Private Limited and represented by its Designated Partner Mr. Aditya Kumar Bajoria son of Shri Hari Shanker Bajoria of 123, Dr. Shyama Prasad Mukherjee Road, P.S. Tollygunge, Post Office Kallighat, Kolkata- 700026 having PAN AEHPH1076N hereinafter referred to as "the **DEVELOPER**" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successors-in-office and/or assigns) of the **SECOND PART**;

AND

PANSARI DEVELOPERS PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 having its Registered Office at 14 Netaji Subhas Road, Police Station and Post Office Hare Street, Kolkata-700001 having PAN: AABCPO809N represented by its Authorized Signatory Shri Rajib Pradhan son of Sri Brindaban Pradhan of 27/1, Rashik Krishna Banerjee Lane, Saikia, Police Station Malipanchghata Post Office Saikia, Howrah - 711006 having PAN CORPP2916C, hereinafter referred to as "the **CONFIRMING PARTY**" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successors-in-office) of the **THIRD PART**;

Aditya Kumar Bajoria


DATED THIS 15TH DAY OF JULY, 2015

BETWEEN

SAVIRA ASSOCIATES PRIVATE LIMITED

... OWNER

AND

PAPILION DEVELOPERS LIMITED LIABILITY PARTNERSHIP

... DEVELOPER

AND

PANSARI DEVELOPERS PRIVATE LIMITED

... CONFIRMING PARTY

AGREEMENT

DSP LAW ASSOCIATES
ADVOCATES
4D NICCO HOUSE, 1B & 2 HARE STREET,
KOLKATA-700001

PART-I # DEFINITIONS AND INTERPRETATION:

DEFINITIONS: In this agreement unless there be something contrary or repugnant to the subject or context:

- (a) **"Appropriate Authority"** shall according to the context mean the Kolkata Municipal Corporation or any other government, semi government, judicial, quasi judicial and/or local authority or body or service provider connected with the sanctioning or approval of the Building Plans and giving permissions, no objections, clearances and other certificates in several matters referred to herein.
- (b) **"Building Complex"** shall mean the said Property and the New Buildings to be constructed thereon and include all Transferable Areas therein and also include the Common Areas and Installations.
- (c) **"Building Plans"** shall mean the Building Permit and/or Plans issued and sanctioned by the Appropriate Authority for construction of New Buildings at said Property vide Building Sanction No. 2015070001 dated 2nd April, 2015 and shall include all modifications and/or alterations thereto made in terms hereof as also all extensions and/or renewals thereof.
- (d) **"Cancelled Contracts"** shall mean the cancellation of development agreement dated 21st March, 2013 and revocation of power of attorney dated 21st March, 2013 as stipulated in Recital G hereto.
- (e) **"Common Areas and Installations"** shall mean and include the areas, installations and facilities as be expressed or intended by the Developer for common use.
- (f) **"Common Purposes"** shall mean and include the purposes of managing, maintaining, administering, up-keep and security of the Building Complex and in particular the Common Areas and Installations; rendition of common services in common to the Transferees; collection and disbursement of the common expenses; the purpose of regulating mutual rights, obligations and liabilities of the Transferees thereof; and dealing with all matters of common interest of the Transferees thereof.
- (g) **"Encumbrances"** shall include but not limited to mortgages, charges, liens, hypothecations, its pendens, attachments, leases, tenancies,

John ...

Certificate of Registration under section 60 and Rule 69.
Registered in Book - I
Volume number 1901-2015, Page from 35647 to 35694
being No 190105539 for the year 2015.



Digitally signed by DINABANDHU ROY
Date: 2015.07.22 16:38:26 +05:30
Reason: Digital Signing of Deed.

(Dinabandhu Roy) 22-07-2015 4:38:25 PM
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - I KOLKATA
West Bengal.

(This document is digitally signed.)

occupancy rights, uses, debentures, trusts, acquisition, requisition, vesting, claims, demands and liabilities whatsoever or howsoever or any claim or right as bargadar in respect of any part or portion of the said Property.

- (b) "Marketing" or "Transfer" (with their respective grammatical variations) shall include transfers by sale, lease, letting out, grants, exclusive rights or otherwise.
- (c) "Owner's Allocation" according to the context shall mean 15% (fifteen percent) of the Realizations to belong to the Owner and shall include the shares or portions in the Separately Allocable Areas if allotted to the Owner and also include all other properties and rights belonging to the Owner in terms hereof.
- (d) "Developer's Allocation" according to the context shall mean 85% (eighty five percent) of the Realizations to belong to the Developer and shall include the shares or portions in the Separately Allocable Areas if allotted to the Developer and also include all other properties and rights belonging to the Developer in terms hereof.
- (e) "Agreed Ratio" shall mean the ratio of sharing or distribution in Realization and several other matters referred to herein between the Owner on the one hand and the Developer on the other hand which shall be 15% (fifteen percent) belonging to the Owner and 85% (eighty five percent) belonging to the Developer.
- (f) "Force Majeure" shall mean the events and reasons specified below, resulting in delay in compliance of the obligations of the Owner and the Developer hereunder or arising out herefrom, i.e. to say:
 - (i) Fire, Flood, Earthquake, storm, lightning causing damage to the New Building or such other unforeseen natural calamities.
 - (ii) Riots, civil commotion and disturbances, insurgency, enemy action or war.
 - (iii) Temporary/permanent interruption in the supply of utilities serving the Building Complex.

Payment of Fees

Certified that required Registration Fees payable for this document is Rs 12,201/- (B = Rs 12,089/- , E = Rs 28/- , J = Rs 55/- , M(a) = Rs 25/- , M(b) = Rs 4/-) and Registration Fees paid by Cash Rs 0/- , by Draft Rs 12,201/-

Description of Draft

1. Rs 12,201/- is paid, by the Draft(8554-16) No: 853131000426, Date: 02/07/2015, Bank: STATE BANK OF INDIA (SBI), NETAJI SUBHAS ROAD BR.

Payment of Stamp Duty

Certified that required Stamp Duty payable for this document is Rs. 75,046/- and Stamp Duty paid by Draft Rs 75,046/-, by Stamp Rs 5,000/-.

Description of Stamp

1. Rs 5,000/- is paid on impressed type of Stamp, Serial no 41291, Purchased on 18/06/2015, Vendor named Sumanjan Mukherjee.

Description of Draft

1. Rs 75,046/- is paid, by the Draft(8554-16) No: 853130000426, Date: 02/07/2015, Bank: STATE BANK OF INDIA (SBI), NETAJI SUBHAS ROAD BR.

(15)

(Drabandhu Roy)

ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - I KOLKATA
Kolkata, West Bengal

On 20/06/2015

Certificate of Market Value(WB PUVI rules of 2001)

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs 10,87,93,512/-.

(15)

(Drabandhu Roy)

ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - I KOLKATA
Kolkata, West Bengal

(iv) Injunctions/orders of any government, purchaser and other Appropriate Authorities restraining the construction of the New Building at the said Property.

Provided That no reason shall be force majeure if the same is directly or indirectly attributable to any negligence or willful act or omission of the concerned party.

(m) **"New Buildings"** shall mean the buildings and other structures to be constructed at the said Property in pursuance hereof.

(n) **"Realization"** shall mean the amounts on any account received against Marketing or Transfer of the Transferable Areas from time to time including the consideration for Transfer (which, inter alia, includes sale price, premium or salaries, rent and others), and for Floor Rise Escalation and PLC and any other amount on any account received against any Transfer, but shall not include any amounts received on account of Extras and Deposits.

(o) **"said Property"** shall mean ALL THAT the property described in the FIRST SCHEDULE hereunder written.

(p) **"Separately Allocable Areas"** shall mean those Transferable Areas to be identified and allocated to the Owner and the Developer under specified circumstances as mentioned in clause 10 hereto.

(q) **"Transferable Areas"** shall include Units, open and covered parking spaces and all other constructed and open areas thereat and all other properties, benefits rights and/or privileges at the **Building Complex** capable of being commercially exploited or transferred for consideration in any manner.

(r) **"Transferees"** shall mean and include all persons to whom any Transferable Areas are transferred or agreed to be so done and shall include the Owner and the Developer for the portions of their respective allocations which are not alienated or transferred or agreed to be so done.

(s) **"Units"** shall mean flats, apartments, office spaces, shops, constructed/covered spaces or the like for use as residence, commercial, mercantile or any other purpose.

Drabandhu Roy

[Signature]

Query No/Year	19010000350209/2015	Serial no/Year	1901005391 / 2015
Deed No/Year	I - 190105539 / 2015		
Transaction	[0110] Sale, Development Agreement or Construction agreement		
Name of Presentant	Mr ADITYA KUMAR BAJORIA	Presented At	Office
Date of Execution	08-07-2015	Date of Presentation	08-07-2015

Remarks

On 08/07/2015

Certificate of Admissibility/Rule 43, W.B. Registration Rules 1962

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number - 48(g) of Indian Stamp Act 1899.

Presentation(Under Section 52 & Rule 22A(3) 46(1), W.B. Registration Rules, 1962)

Presented for registration at 13.23 hrs. on : 08/07/2015, at the Office of the A.R.A. - I KOLKATA by Mr. ADITYA KUMAR BAJORIA .

Admission of Execution (Under Section 58, W.B. Registration Rules, 1962) [Representative]

Execution is admitted on 08/07/2015 by

Mr ASHISH RAJAGARIA , SAVERA ASSOCIATES PRIVATE LIMITED , 135A, 2ND FLOOR, ROSE ESTATE
Rasbehari Bose Road , P.O: GPO, Thana: Burabazar , City/Town: KOLKATA, Kolkata, WEST BENGAL,
India. PIN - 700001

Identified by Mr DILEEP MAHATO, Alias Mr DILIP KUMAR MAHATO, Son of Late NATHUNEE MAHATO,
ZAVA TOLA, P.O. TARIYANI CHAPRA, Thana: BELSAND , Siamarhi, BHAR, India. PIN - 843316. By caste
Hindu, By Profession Service

Admission of Execution (Under Section 58, W.B. Registration Rules, 1962) [Representative]

Execution is admitted on 08/07/2015 by

Mr ADITYA KUMAR BAJORIA , PAPPILON DEVELOPERS LIMITED LIABILITY PARTNERSHIP , 21/A,
CHARU CHANDRA AVENUE, P.O: Kailash, Thana: Tollygunge , South 24-Parganas, WEST BENGAL, India,
PIN - 700033

Identified by Mr DILEEP MAHATO, Alias Mr DILIP KUMAR MAHATO, Son of Late NATHUNEE MAHATO,
ZAVA TOLA, P.O. TARIYANI CHAPRA, Thana: BELSAND , Siamarhi, BHAR, India. PIN - 843316. By caste
Hindu, By Profession Service

Admission of Execution (Under Section 58, W.B. Registration Rules, 1962) [Representative]

Execution is admitted on 08/07/2015 by

Mr RAJIB PRADHAN , Pansari Developers Pvt Ltd (Confirming Party) , 14 N.S. ROAD, 4TH FLOOR, P.O.
HARE STREET, Thana: Hare Street , Kolkata, WEST BENGAL, India. PIN - 700001

Identified by Mr DILEEP MAHATO, Alias Mr DILIP KUMAR MAHATO, Son of Late NATHUNEE MAHATO,
ZAVA TOLA, P.O. TARIYANI CHAPRA, Thana: BELSAND , Siamarhi, BHAR, India. PIN - 843316. By caste
Hindu, By Profession Service

(i) "Extras and Deposits" shall mean the amounts mentioned in **FOURTH SCHEDULE** hereto subject to any variations as may be made by the parties by mutual consent in writing.

II Interpretation:

(i) **Statutes:** In this Agreement, any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time.

(ii) **Party:** In this Agreement, any reference to a Party is to a party to this Agreement. The Owner and the Developer in this agreement wherever the context so permits are collectively called the 'parties' and individually as a 'party'. Unless specifically mentioned, the expression 'parties' used in this agreement shall not include the Confirming Party hereto.

(iii) **Clause or Paragraph:** In this Agreement, any reference to a clause or paragraph or schedule (other than to a schedule to a statutory provision) is a reference to a clause or paragraph or schedule (as the case may be) of this Agreement and the schedules form part of and are deemed to be incorporated in this Agreement.

(iv) **Headings:** In this Agreement, the heading are inserted for convenience of reference only and are not intended to impact the interpretation or meaning of any clause and shall consequently not affect the construction of this Agreement.

PART-II# RECITALS:

A. WHEREAS the Owner is the sole and absolute owner of the said Property and in khas and vacant peaceful possession of the same.

B. AND WHEREAS the Owner decided to cause development of the entirety of the said Property into a building complex and with such intent was in the look out for a real estate promoter when the Confirming Party showed interest in developing the said Property into a building complex and upon detailed discussions and negotiations between them it was agreed between the Owner and the Confirming Party that the Owner would appoint the Confirming Party

Aditya Kumar Bajoria

Land Details						
Sch No.	Property Location	Plot No & Khastan No/ Road Zone	Area of Land	Setforth Value(In Rs.)	Market Value(In Rs.)	Other Details
L1	District: South 24-Parganas, P.S.- Tangra, Corporation: KOLKATA, MUNICIPAL CORPORATION, Road: Matheswartala Road, Premises No. 68	50 Katha	11.	10,07,93,512/-	Proposed Use: Basuli, Property is on Road	

D. Applicant Details

Details of the applicant who has submitted the requisition form	
Applicant's Name	Papillon Developers LLP
Address	21/a Charu Chandra Avenue, Thana : Tollygunge, District : South 24-Parganas, WEST BENGAL, PIN - 700033
Applicant's Status	Buyer/Claimant

for development and commercial exploitation of the said Property and the parties recorded into writing the terms and conditions agreed by and between them in an Agreement dated 21st March, 2013 and registered with the Additional Registrar of Assurances-I, Kolkata in Book I Volume No. 8 Pages 10137 to 10166 Being No. 4215 for the year 2013.

- C. AND WHEREAS** by a Power of Attorney dated 21st March, 2013 and registered with Additional Registrar of Assurances-III, Kolkata in Book IV Volume No. 6 Pages 6566 to 6580 Being No. 4003 for the year 2013, the Owner appointed the Confirming Party and its nominated persons as constituted attorney as successfully contained therein.
- D. AND WHEREAS** the said Property has been assessed as municipal premises No. 68 Matheswartala Road by the Kolkata Municipal Corporation and the Confirming Party has caused the Building Plan No. 2015070001 dated 2nd April, 2015 to be sanctioned by the Kolkata Municipal Corporation in the name of the Owner for construction of New Buildings at the said premises. The cost of sanction of the Building Plans was paid by the Confirming Party and the Confirming Party also commenced preparatory works in respect of construction of the New Buildings.
- E. AND WHEREAS** under and pursuant to the said agreement dated 11th March, 2013, the Confirming Party paid to the Owner a sum of Rs.11,00,000/- as Security Deposit and has also paid and incurred costs and expenses and accepted by the Owner and the Developer hereto. Both the Owner and the Developer have carried out and complied with several other obligations contemplated in the said Agreement dated 11th March, 2013.
- F. AND WHEREAS** the Confirming Party has formed a Limited Liability Partnership with Messrs. BCT Infrastructure Limited under the name and style of Papillon Developers LLP (the Developer hereto) and nominated to the Owner the Developer hereto, as being entitled to all rights, interest and benefits of the Confirming Party under the said agreement dated 21st March, 2013 and requested the Owner to enter to accept the Developer and to enter upon new agreement and power with the Developer which nomination the Owner accepted.
- G. AND WHEREAS** the Owner and the Confirming Party hereby record and confirm that with the signing of this Development Agreement and the Power of Attorney simultaneously hereto, the Cancelled Contracts stand cancelled and

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revoked and to no effect hereafter. The benefits of all payments made and acts, deeds and things done by the Confirming Party heretofore shall pass on to and be vested with the Developer hereto.

II. AND WHEREAS it is acknowledged and accepted by the Developer hereto that as part of the Limited Liability Partnership Agreement between the partners of the Developer, all amounts paid by the Confirming Party to the Owner under or pursuant to the now cancelled said development agreement dated 21st March, 2013 shall be treated as capital contribution of the said Parsani Developers Private Limited in the Developer LLP and as between the parties hereto, the same shall henceforth be treated as payment by the Developer hereto to the Owner towards security deposit. Necessary confirmation of accounts with change of PAN and other details to implement the said transfer of credit is being executed by the parties simultaneously with the execution hereto.

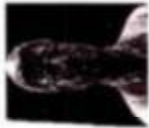


I. AND WHEREAS in the premises aforesaid and upon mutual discussions and negotiations between the Owner and the Developer, it was agreed and decided by and between them that the Owner would appoint Developer hereto as the developer and grant to the Developer the sole and exclusive rights and authorities for causing to be developed the Building Complex at the said Property and the Owner would provide the said Property to the Developer and the Developer would construct or cause to be constructed the Building Complex thereon and carry out certain acts of administration of the Building Complex and also of Transfer of the Transferable Areas at the prices mutually agreed between the Owner and the Developer subject to the terms and conditions herein and the Realizations would be shared in the Agreed Ratio, it being clarified that the Owner shall receive its share of the Realizations as consideration for Transfer of proportionate shares in land to the Transferees.

PART - III WITNESSETH


NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO as follows:

- I. REPRESENTATIONS OF THE OWNER AND THE DEVELOPER:
- I.1 At or before the execution of the Cancelled Contracts the Owner had made several representations and assurances which are being hereby repeated and the Developer has entered upon this agreement relying upon the same as i.e. to say:

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Developer Details	
SL No.	Name, Address, Photo, Finger print and Signature
1	<p>PAPILOK DEVELOPERS LIMITED LIABILITY PARTNERSHIP 21/A, CHARU CHANDRA AVENUE, P.O.- Kalghat, P.S.- Tollygunge, District.-South 24-Parganas, West Bengal, India, PIN - 700033 PAN No. AANFP5776H. Status : Organization Represented by representative as given below:-</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  7/8/2015 2:18:51 PM hrs </div> <div style="text-align: center;">  7/8/2015 2:19:13 PM hrs </div> </div> <p>1(1) Mr ADITYA KUMAR BAJORIA Son of Mr HARI SHANKER BAJORIA 125, DR. SHYAMA PRASAD MUKHERJEE ROAD, P.O.- KALIGHAT, P.S.- Tollygunge, District.-South 24-Parganas, West Bengal, India, PIN - 700026 Sex: Male, By Caste: Hindu, Occupation: Service, Citizen of: India, PAN No. AEHPB1076N. Status : Representative Date of Execution : 08/07/2015 Date of Admission : 08/07/2015 Place of Admission of Execution : Office</p> <div style="text-align: right;">  7/8/2015 2:19:34 PM hrs </div>

B. Identifire Details

Identifier Details		
SL No.	Identifier Name & Address	Identifier of Signature
1	Mr DILEEP MAHATO (Alias Name: Mr DILIP KUMAR MAHATO) Son of Late NATHUNEE MAHATO ZAVA TOLA, P.O.- TARIYANI CHAPRA, P.S.- BELSAND, District- Sitamahi, Bihar, India, PIN - 843316 Sex: Male, By Caste: Hindu, Occupation: Service, Citizen of: India.	 7/8/2015 2:22:26 PM hrs

C. Transacted Property Details

Land Details						
Sch No.	Property Location	Plot No & Khatai No/ Road Zone	Area of Land	Setforth Value(In Rs.)	Market Value(In Rs.)	Other Details

Land Lord Details	
Sl. No.	Name, Address, Photo, Finger print and Signature
211	<p>MR RAJUB PRADHAN Son of Mr BRINDABAN PRADHAN 27/1, Rasak Krishna Banerjee Lane, P.O - SALKUA, P.S.- Malpanchghara, Howrah, District-Howrah, West Bengal, India, PIN - 711106</p> <p>Spc: Male, By Caste: Hindu, Occupation: Service, Citizen of: India, PAN No. COIPPP916C, Status : Representative</p> <p>Date of Execution : 08/07/2015 Date of Admission : 08/07/2015 Place of Admission of Execution : Office</p>
	  <p>7/8/2015 2:21:27 PM hrs</p> <p>7/8/2015 2:21:47 PM hrs</p> <p>LTI</p>
	<p><i>Rajub Pradhan</i></p> <p>7/8/2015 2:21:58 PM hrs</p>

- (a) That the Owner has a good and marketable title to the said Property in the facts and circumstances mentioned in the **SECOND SCHEDULE** hereto.
- (b) That the said Property is free from all Encumbrances and Liabilities whatsoever.
- (c) That the said Property is fit for development into a building complex.
- (d) That there is no notice of acquisition or requisition received in respect of the said Property or any part thereof and the said Property is not affected by any vesting under land ceiling provisions of the Urban Land (Ceiling and regulation) Act, 1976 or the West Bengal Land Reforms Act, 1955 or otherwise under any other law whatsoever.
- (e) That there is no impediment on the development and/or sale of the said Property same imposed by the Government, Courts, any local body or statutory authority under the Urban Land (Ceiling & Regulation) Act, 1976 and/or Municipal Laws or Land Laws (including West Bengal Estate Acquisition Act, 1953, West Bengal Land Reforms Act, 1955, West Bengal Non Agricultural Tenancy Act, 1949 etc..) and/or any other act or statute or otherwise.
- (f) Except the Cancelled Contracts, the Owner has not at any time heretofore entered into any agreement or other instruments for transfer or joint development of the said Property or any part thereof with any person or persons nor received any amount or consideration in respect of or against the said Property or any part thereof nor executed or registered any power of attorney connected thereto.
- (g) The Owner has absolute unfettered rights to enter into this Agreement with the Developer.
- (h) That there is no difficulty in the Owner fulfilling its obligations herein contained.
- 1.2 The Developer has represented to the Owner that the Developer has sufficient experience and expertise in developing lands and constructing buildings, flats, apartments, etc.

2. AGREEMENT, CONSIDERATION AND ENTITLEMENTS:

A.L.D. Subrahmanyan

2.1 In the premises aforesaid, the Owner and the Developer have agreed and contracted with each other for development of the said Property and the commercial exploitation of the Building Complex at the said Property for the mutual benefit of the Owner and the Developer respectively as contained herein and for the consideration and on the terms and conditions hereinafter contained.

2.2 The Owner doth hereby appoint the Developer as developer of the said Property and grants to him sole and exclusive right authority and entitlement to develop the Building Complex in the manner mentioned hereunder and to construct or cause to be constructed the New Buildings at the said Property and to own, use and/or commercially exploit the Transferable Areas (save and except the Separately Allocable Areas if allotted to the Owner exclusively) jointly with the Owner, as morefully contained hereinafter and the Developer hereby agrees to accept the same at and for the mutual considerations and on the terms and conditions hereinafter contained.

2.3 With effect from the date of execution hereof, the Developer shall have the sole and exclusive rights, authorities and entitlements (a) to develop and construct or cause to be developed and constructed the Building Complex at the said Property and (b) to administer the entire Building Complex and all Transferable Areas therein in the manner and until the period as morefully contained herein and (c) to the Developer's Allocation and (d) entirety of the Extras and Deposits and (e) all other properties benefits and rights hereby agreed to be granted to the Developer or to which the Developer is entitled hereunder and the Owner shall be entitled (a) to the Owner's Allocation and (b) all other properties benefits and rights hereby agreed to be granted to the Owner or to which the Owner is entitled hereunder on and subject to the terms and conditions hereinafter contained.

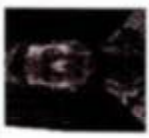


2.4 Each of the Owner and the Developer agree to carry out their respective obligations and liabilities hereunder in the manner agreed to herein within the stipulated periods thereof and the Developer agrees to provide or cause to be provided all requisite workmanship, materials and technical know how for the Project.

2.5 Except in respect of any Separately Allocable Areas, the Realisations from the Building Complex and all Transferable Areas therein shall be shared in the Agreed Ratio by the Owner and the Developer and any Transfer in respect thereof shall be governed by the provisions contained in clause 7.1 hereto. It is however clarified that the Transfer of the proportionate share in land shall be

Abhishek

Abhishek

A. Land Lord & Developer Details

Land Lord Details	
S/L No.	Name, Address, Photo, Finger print and Signature.
1	<p>SAVERA ASSOCIATES PRIVATE LIMITED 135A, 2ND FLOOR, Biplobi Rashtraman Bose Road, P.O.- GPO, P.S.- Burrabazar, Kolkata, District- Kolkata, West Bengal, India, PIN - 700001 PAN No. AAHCS5274J. Status : Organization Represented by representative as given below:-</p> <p>Mr ASHISH RAJGARIA Son of Late PAWAN KUMAR RAJGARIA 5/7, BUDHIBITALA MAIN ROAD, P.O.- NEW ALIPORE, P.S.- New Alipore, District-South 24-Parganas, West Bengal, India, PIN - 700038 Sex: Male, By Caste: Hindu, Occupation: Service, Citizen of India, PAN No. AAUYP98557M, Status : Representative Date of Execution : 08/07/2015 Date of Admission : 08/07/2015 Place of Admission of Execution : Office</p>   <p>7/8/2015 2:20:21 PM hrs 7/8/2015 2:20:46 PM hrs</p>
2	<p>Pansari Developers Pvt Ltd (Confirming Party) 14 N.S. ROAD, 4TH FLOOR, P.O.- HARE STREET, P.S.- Hare Street, District-Kolkata, West Bengal, India, PIN - 700001 PAN No. AABCP6009N, Status : Organization Represented by representative as given below:-</p>  <p>7/8/2015 2:20:56 PM hrs</p>

respect of the said Property or any part thereof at any time or in case any defect or deficiency in the title of the said Property arises or is detected at any time or there is any claim of possession or occupation by any person in respect of the said Property at any time, the same shall be rectified and cured by the Owner.

(c) In case the records of the B.L. & L.R.O. or any other concerned authority require any correction or rectification or change, the Developer shall cause the same.

3.2 The Developer shall not be liable for any costs and expenses on any account whatsoever in respect of the several obligations of the Owner contained herein and the Owner shall be exclusively liable therefor.

4. RIGHTS AND OBLIGATIONS OF THE DEVELOPER:

4.1 **PLANNING:** The Developer shall develop the Building Complex at the said Property by constructing one or more buildings and other constructed and/or open areas thereat in a phase wise manner but in continuity. The Owner and the Developer agree that the entire planning and layout for the development of the said Property including on the following aspects:

- (a) The planning of the building complexes and the decision on one or more New Buildings;
- (b) The number and area of Residential Units and Non Residential Units in one or more New Buildings and other portions of the said Property;
- (c) The identification and demarcation of portions of the said Property and/or the New Buildings thereon for the different uses;
- (d) The Parking Areas, bays and facilities for Transferees, visitors and outsiders.
- (e) The specifications for construction, fittings, fixtures and all equipments and installations at the said Property;
- (f) The planning, commencement and/or continuance of construction and development of the said Property in such phases as the Developer may deem fit and proper.



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Anil Rajan

PAPILLON DEVELOPERS LLP

Rajiv Bhatia

DESIGNATED PARTNER

4.2 **SURVEY & SOIL TESTING:** The Developer shall at its own costs and expenses carry out necessary survey and soil testing and other preparatory works in respect of the said Property if and to the extent required.

4.3 **BUILDING PLANS:** The Developer shall at its own cost and expenses from time to time cause to be prepared and sanctioned the plans for the constructions at the said Property. The Developer may prepare single or multiple building plans in respect of the said Property or any part/phase thereof and to apply for and obtain sanction at a time or on a phase wise manner from time to time. It is further agreed in this regard as follows:

- (a) At least 30 days before the Building plans being submitted to the Appropriate Authority for sanction, the Developer shall send the same to the Owner for approval, and if the Owner has any suggestions, the same would be forwarded to the Architect who shall have complete authority to accept or ignore the same wholly or partially.
- (b) The Developer shall be entitled from time to time to cause modifications and alterations to the building plans or revised building plans in such manner and to such extent as the Developer may, deem fit and proper.
- (c) The Owner shall sign, execute, submit and deliver all applications, undertaking, declaration, affidavit, plans, letters and other documents and do all acts deeds and things as may be required by the Developer in connection with the obtaining of sanctions and approvals required to be obtained by the Developer for commencing or carrying out any construction or development work relevant to the said Property either independently or jointly with any other part of the said Property.

4.4 **APPROVALS FOR DEVELOPMENT:** The Developer shall in its own name or in the name of the Owner, as the case may be, apply for and obtain all permissions, clearances, no objection certificates and other approvals required for carrying out any development at the said Property, including those required from Pollution Control Authority, Fire Service Authorities, Police Authorities, Panchayat Authorities any other Appropriate Authorities, at its own costs and expenses.

4.5 **DEMOLITION:** The Developer shall from time to time be entitled to demolish the existing structures, if any at the said Property and the net proceeds that may be realized out of the sale of debris shall belong to the Developer.

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Rajiv Bhatnagar

4.6 **CONSTRUCTION:** The Developer shall construct and build the New Buildings and erect and install the Common Portions relevant to the use of the Owner's Allocation in accordance with the Planning of the Developer and upon due compliance of the Building Plans and laws affecting the same. The Developer shall have the sole and complete rights and obligations in respect of all aspects of development and construction including the construction, elevation, beautification, pathways, walkways, driveways, division or demarcation of the said Property into different portions by way of walls or fencing or any other means whatsoever, signages to be put up etc.

4.7 **GOOD CONSTRUCTION:** The Developer shall cause the construction in a good and workman like manner with good quality of materials. The Developer shall diligently and efficiently carry out development of the said Property and construction of the New Buildings and every part thereof as per the sanctioned Building Plans and do all acts deeds and things as may be required for the said purposes in compliance with the provisions of the relevant acts and rules in force at the relevant time and shall obtain all necessary permissions, registrations, licenses, permits, certifications, and no-objections and such other orders as may be required from the Appropriate Authorities, and in any event, assures that the Owner would not suffer due to any lapses and/or negligence on the part of the Developer.

4.8 **COMPLIANCE OF LAWS:** The Developer shall also be fully liable and responsible to the Appropriate Authorities for compliance of all statutory requirements regarding construction of the New Building in the said Property and shall indemnify and keep the Owner fully saved harmless and indemnified from and against all or any possible loss damage cost claim demand action prosecution penalty or proceeding that the Owner may suffer or incur owing to any delay, default, non compliance, insufficient compliance or violation on the part of the Developer. The Developer will also be solely responsible for development of the said Property, including construction of the New Building, and the construction, procurement and installation of all the Common Areas and Installations at its own cost. The Developer shall also be responsible for all claims of whatsoever nature arising from the development and construction of the Premises or which may arise out of accident and/or mishaps to workmen/others till completion of the Building Complex in all manner.

4.9 **UTILITIES:** The Developer shall be entitled to use the existing connections and/or apply for and to obtain temporary and/or permanent connections of water, electricity, power, drainage, sewerage and/or other utilities inputs and

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IN WITNESS WHEREOF the Owner, the Developer and the Confirming Party hereto have executed this Agreement on the date mentioned above.

SIGNED SEALED AND DELIVERED on behalf of the withnamed **OWNER** at

Kolkata in the presence of:
Dilip Kumar Ghosh
Dilip Kumar Ghosh
189, 5th Floor, Street
Kolkata, Tamil

Abhil Rajan
(ASHISH RAJARIA)

SIGNED SEALED AND DELIVERED on behalf of the withnamed **DEVELOPER** at

Kolkata in the presence of:
Dilip Kumar Ghosh
Subhojit Kumar

PAPILLON DEVELOPERS LLP
Signature
DESIGNATED PARTNER
CIN: U72900 WB1998 LLP000000

SIGNED SEALED AND DELIVERED on behalf of the withnamed **CONFIRMING PARTY** at Kolkata in the presence of:

Dilip Kumar Ghosh
Subhojit Kumar
189, 5th Floor, Street
Kolkata, Tamil

Rajiv Pradhan
(RAJIB PRADHAN)

Drafted by me:

Signature
C/o DSP Law Associates, Advocates
4D, Nicco House, 1B Hare Street,
Kolkata-700001

Signature / 16/3/2022

THE THIRD SCHEDULE ABOVE REFERRED TO:

EXTRAS AND DEPOSITS

EXTRAS shall include:

- (a) all costs, charges and expenses on account of electricity power and all the amounts payable to the electricity service provider;
- (b) Security or any other deposit (including minimum deposits or any deposit by any name called) and all additional amounts or increases thereof payable to the electricity service provider, presently being WISEDL/WBSEB Limited or other electricity service provider for electricity connection at the Project.
- (c) all costs, charges and expenses on account of generator and its accessories (including cables, panels and the like) for the Project;
- (d) Cost of formation of service maintenance company/society.

DEPOSITS (which shall be interest free) shall include:

- (a) Deposit on account of maintenance charges, common expenses, municipal rates and taxes etc;
- (b) Sinking Fund;
- (c) Any other deposits if so made applicable by the Developer for the Units, with the consent of the Owner in the Project.

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facilities from the Appropriate Authorities required for the construction and use of the Building Complex, at its own cost.

4.10 **GENERAL AUTHORITY:** The Developer shall be authorised and empowered in its own name and also in the name of the Owner, insofar as may be necessary, to apply for and obtain all permission, approval and clearances from any authority whether local, state or central for the construction of the Building Complex and also to sign and execute all plans sketches papers and applications and get the same submitted to and sanctioned by the appropriate authority or authorities from time to time for demolition, making additions and/or alterations, constructions and/or reconstructions on the said Property or any portion thereof and/or for obtaining any utilities and permissions.

4.11 **CONSTRUCTION TEAM:** The Architect and the entire team of people required for Planning and Constructions at the said Property shall be such person as may be selected and appointed by the Developer in its sole discretion. All persons employed by the Developer for the purpose of construction such as architects, contractors, labourers, care-takers, etc., shall be the persons under appointment from and/or employees of the Developer and the Owner shall not in any way be liable or responsible for their salaries, wages, remuneration etc., or their acts in any manner whatsoever and shall have no responsibility towards the architect and/or contractors labourers caretaker etc., or for the compliance of the provisions of labour laws, payment of wages, payment of Provident Fund, Employee State Insurance, etc., maintenance of records of labourers etc., and all the responsibilities in that behalf shall be of the Developer and the Owner shall be kept protected harmless and indemnified against any action, if taken or threatened to be taken against the Owner for non compliance or violation of the said requirements.

4.12 **TIME FOR CONSTRUCTION:** Subject to the Owner not being in default in compliance of their obligations hereunder, the Developer shall construct and deliver the Owner's Allocation to the Owner in the manner mentioned hereinafter within 36 (thirty six) months from the date of sanction of Building Plans with a grace period of 6 (six) months in respect thereof.

4.13 **HABITABLE UNITS:** The Developer shall be liable to complete the Building Complex in a habitable state with water supply, sewage connection, drainage, electrical installation, lift and such other facilities and amenities (including Common Areas and Installations) as be required to be provided to make the Units ready-for-use.

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4.14 **COMMON AREAS AND INSTALLATIONS:** The Developer shall install, erect and complete in the New Buildings the common areas, amenities and facilities such as stairways, lifts, passages, driveways, electric meter space, pump room/space, water tank, water pump and motor, water connection, drainage connection, sewerage connection/septic tank and other facilities necessary for the New Buildings and the said Property.

4.15 **COSTS OF CONSTRUCTION:** All costs and expenses for Planning, preparation and sanctioning of Building Plans and construction of the Owner's Allocation in terms hereof shall be borne and paid by the Developer.

5. **SECURITY DEPOSIT AND RELATED CLAUSES:**

5.1 The Owner holds a sum of Rs. 11,00,000/- (Rupees eleven lacs) only as interest free and refundable security deposit to the credit of the Developer as secure the performance of the obligations of the Developer hereunder.

5.2 The Owner shall refund the security deposit to the Developer within 30 days of the completion of construction of the New Buildings by the Developer.

6. **TITLE DEEDS & LICENSE:**

6.1 The Developer holds all original title deeds in its own custody and the Developer shall be entitled to produce the same before government and semi government bodies and authorities, municipal and land authorities, local authorities, statutory bodies, courts, tribunals, judicial and quasi judicial forums, service providers and financial institutions providing finance to the Developer and the buyers/transferees of the Developer's Allocation and other persons and authorities as may be required.

6.2 With effect from the date hereof, the Developer shall have the license to enter upon the said Property for the purpose of the Project.

6.3 The legal possession of the said Property is and shall continue to be exclusively with the Owner until construction of the New Buildings or until such earlier time as the Owner and the Developer may mutually agree and thereafter the Owner and the Developer shall be in joint possession of each New Building as the same is constructed with right to the Developer to deliver possession of the Transferable Areas (except Separately Allocable Areas of the Owner) directly to the Transferees thereof. It is however clarified that the legal ownership of the Subject Property shall continue to vest in the Owner till such time the

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THE FIRST SCHEDULE ABOVE REFERRED TO:

(Said Property)

ALL THAT messuages tenements hereditaments and premises together with the pieces or parcels of land thereunto belonging whereon or on part whereof the same are erected and built containing an area of 50 Cottahs situate lying at and being municipal Premises No. 68 Matheswartala Road (formerly a portion of 18 South Tangra Road), Kolkata-700046 comprised in R.S. Dag Nos. 179 (0.03 acre), 189 (0.04 acre) 188, 192 and 193 (0.77 acres combined) recorded in R.S. Khatian Nos. 880 and 894 in Mouza Tangra, J.L. No. 5, Police Station Tangra (formerly Tiljala) in the District of South 24 Parganas and delineated in the plan annexed hereto duly bordered thereon in "Green" and hatched and bounded as follows:

ON THE NORTH : By property of others.

ON THE WEST : Partly by KMC Road, Matheswartala Road (formerly known as South Tangra Road and partly by land of others.

ON THE SOUTH : By Property of others.

ON THE EAST : By property of others.

OR HOWSOEVER OTHERWISE the same now are or is or heretofore were or was situated called known numbered described or distinguished.

THE SECOND SCHEDULE ABOVE REFERRED TO:

FACTS OF DEVOLUTION OF TITLE IN RESPECT OF THE SAID PROPERTY

1. By a Sale Deed dated 11th July, 2001 and registered with the Registrar of Assurances, Calcutta in Book 1 Volume No. 1 Pages 1 to 52 Being No. 2378 for the year 2001, the Official Liquidator for the consideration therein mentioned sold conveyed and transferred to the Owner hereto ALL THAT the said premises absolutely and forever.

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19. NOTICES:

- 19.1 All notices to be served hereunder by any of the Owner and the Developer on the other shall be deemed to have been served on the 4th day from the date of despatch of such notice by prepaid registered post with acknowledgement due at the address of the other party mentioned hereinabove or hereafter notified in writing and irrespective of any change of address or return of the cover sent by registered post without the same being served.

20. ARBITRATION:

- 20.1 All disputes and differences between the Owner and the Developer herein regarding the constructions or interpretation of any of the terms and conditions herein contained or touching these presents and/ or the said Property or determination of any liability shall be referred to the arbitration to be adjudicated in accordance with the Arbitration and Conciliation Act 1996 or any other statutory modification or enactment for the time being in force and the award of the Arbitrator shall be final and binding on the Owner and the Developer hereto. In connection with the said arbitration, the Owner and the Developer have agreed and declared as follows:-

- (a) The Arbitrator shall have summary powers and will be entitled to lay down their own procedure.
- (b) The Arbitrator will be at liberty to give interim orders and/or directions.
- (c) The Arbitrator shall be entitled to rely on oral submissions made by the Owner and the Developer and to pass awards and/or directions based on such oral submissions.
- (d) The Arbitrator will be at liberty to award compensation and the Owner and the Developer have agreed not to challenge the authority of the Arbitrators in awarding such compensation.

21. JURISDICTION:

- 21.1 Only the Courts having territorial jurisdiction over the said Property shall have the jurisdiction to entertain try and determine all actions and proceedings between the Owner and the Developer hereto relating to or arising out of or under this agreement or connected therewith including the arbitration as provided hereinabove.

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proportionate share attributable to the concerned Transferable Area therein is transferred to the Transferees in the Project and/or separately allocated and transferred in accordance with the terms hereof.

7. TRANSFER AND MANNER:

7.1 TRANSFERABLE AREAS OTHER THAN SEPARATELY ALLOCABLE AREAS: Except any Separately Allocable Areas, the marketing and Transfer of the Building Complex and all Transferable Areas therein shall be done and conducted by the Developer on the following terms and conditions:

- (a) **Authority of Developer:** The Developer shall be entitled to exclusively conduct the day to day marketing in respect of the Building Complex and all Transferable Areas therein but at the rates and subject to the conditions hereinafter contained.
- (b) **Rate and Price for Marketing:**
 - (i) The Developer on the one hand and the Owner on the other hand shall from time to time decide the rate and price for Transfer of the Transferable Areas.
 - (ii) The rate and price shall be subject to revision from time to time by the Developer and the Owner in accordance with the prevailing market conditions and by mutual consent in writing.
 - (iii) All future transfers shall adhere to the rates and prices so finalized. The Owner and the Developer accept that they will try and resolve any difference amicably and not allow the same to affect Transfers and if need be they will take the views of the marketing agents appointed for the Transfers.
- (c) **Agreements and documents of transfer:** The draft of the agreement and deed for any Transfer to be executed in favour of the Transferees shall be prepared by the Owner and the Developer jointly and in case of any modification required therein, the same shall also be approved by the Owner and the Developer jointly.
- (d) **Publicity and Branding:** The Developer shall be entitled to advertise for Transfer of the Units, Parking Spaces and other saleable spaces/constructed areas in the Building Complex in all media and to

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negotiate and settle the price and other terms of transfer with intending Transferees. The branding in respect of the Building Complex shall be done by the Developer using its own name and brand and those of the marketing agents and other connected persons. All publicity materials and branding shall bear the name and logo of the Developer (which could be one or more logo of the LLP and its partners) and the name and logo of the Owner collectively and all logos shall be similarly sized dimensions and the Owner shall provide one name and logo for such purpose.

(e) **Marketing Agents:** The Developer and the Owner's Named Representative shall jointly select, appoint or discontinue the Marketing Agents, brokers, sub-brokers and other agents for Transfer of the Transferable Areas at such charges and terms and conditions as they may deem fit and proper.

(f) **Bookings and allotments:** The Developer shall accept bookings and make allotments, in respect of any Unit, Parking Space or other Transferable Areas in favour of any Transferees and to cancel revoke or withdraw the same if the situation so warrants according to the Developer at the agreed rates and prices.

(g) **Signature to Agreements and deeds:** Except those in respect of the Separately Allocable Areas, the agreements and final Transfer deeds or deeds and other documents of transfer relating to Transfer of the Units, Parking Spaces and other Transferable Areas shall have both the Owner and the Developer as parties and executed by their respective authorized signatories. In case where the Owner's representative fails to make himself available despite receiving communication in writing thereabout, then the Developer shall be at liberty to sign and/or register the concerned agreement and deed and other documents on behalf of the Owner pursuant to the power or powers of attorney to be conferred to it and to immediately send the signed agreement to the Owner for its record.

(h) Save as specifically provided in respect of the Separately Allocated Areas and Realizations in respect of the Transferable Areas, the Building Complex shall be held by the Owner and the Developer in the Agreed Ratio with rights and obligations of the Owner and the Developer respectively therein and in respect thereof as morefully

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17.2 In case the Developer attempting the compliance of the obligation of the Owner under default, the amounts, costs and expenses paid or incurred by the Developer together with interest @2.5% per annum thereof shall be the liability of the Owner exclusively and refundable and payable by the Owner to the Developer within 15 days of the liability arising in respect thereof.

17.3 In case the Owner complies with and/or is ready and willing to carry out his obligations as stated herein and the Developer fails and/or neglects to construct and complete the Building Complex and/or deliver the Owner's Allocation to the Owner in the manner or within the stipulated period or grace period as mentioned hereinabove, the Developer shall be liable to pay compensation @Rs.25,000/- (Rupees twenty-five thousand) only per month for the delay of upto 12 months compensation period and in case the default of the Developer continues beyond such compensation period Provided that in case the default continues beyond 12 months (including grace period) for whole or any part of the Building Complex, then the Owner shall be entitled to sue the Developer for specific performance of the contract and/or damages.

17.4 If at any time hereafter it shall appear that any of the Owner and the Developer hereto has failed and/or neglected to carry out their obligations under this agreement or to extend full co-operation agreed to be extended hereunder, then the party carrying out the obligations and responsibilities of the defaulting party shall be entitled to claim all losses and damages suffered by them from the defaulting party without prejudice to their other rights hereunder.

17.5 Neither party hereto can unilaterally cancel or rescind this agreement at any time unless such party is entitled to do so by express terms of this agreement contained elsewhere herein upon default of the other party.

17.6 Without prejudice to the other provisions hereof, the Owner specifically agrees and accepts that in case of a default by the Owner, remedy in damages may not be sufficient remedy to the Developer and the Developer shall be well and truly entitled to seek and obtain the remedy of specific performance of the contract against the Owner.

18. **FORCE MAJEURE:**

18.1 The Owner and the Developer hereto shall not be considered to be liable for any obligation hereunder to the extent that the performance of the relative obligations are prevented by the existence of the force majeure and shall be suspended from the obligation during the duration of the force majeure.

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16.10 If any provision of this Agreement or the application thereof to any circumstance shall be found by any court or administrative body of competent jurisdiction to be invalid, void or unenforceable to any extent, such invalidity or unenforceability shall not affect the other provisions of this Agreement and the remainder of this Agreement and the application of such provision to any circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The Owner and the Developer agree, in the circumstances referred above, to use all reasonable endeavours to substitute for any invalid or unenforceable provision a valid or enforceable provision, which achieves, to the greatest extent possible, the same effect as would have been achieved by the invalid or unenforceable provision.

16.11 No amendment or modification of this Agreement or any part hereof shall be valid and effective unless it is by an instrument in writing executed by the Owner and the Developer.

16.12 This agreement is being executed in duplicate, one copy each whereof shall be retained by either party and each copy whereof shall be deemed to be the original.

17. DEFAULTS:

17.1 In case the Developer complies with and/or is ready and willing to comply with its obligations hereunder and the Owner fails and/or neglects to comply with any of its other obligations hereunder in the manner or within the period contained herein, then the Developer shall be entitled to take all or any one or more of the following recourses in any priority or order as the Developer shall deem fit and proper:

- (a) To extend the time for performance in which event the Owner shall be liable to pay interest @18% per annum on the amounts until then paid by the Developer to the Owner, for the extended period;
- (b) To sue the Owner for specific performance of the contract and/or damages.
- (c) To itself try and attempt to carry out the obligation under default at the cost of the Owner and by paying such amounts and in such manner and on such terms and conditions as the Developer may deem fit and proper and without being liable to the Owner for the result of such attempt.

29

contained elsewhere in this agreement. The proportionate shares in land attributable to the concerned Transferable Areas shall be Transferred or agreed to be Transferred by the Owner and the constructed areas and all other rights, title or interest shall be Transferred or agreed to be so done by the Developer and the Owner in the manner hereinafter provided. The Transfer of the proportionate share in land shall be completed upon construction of the Transferable Areas or at such other time as the Owner and the Developer may by mutual consent agree and the consideration for the same and any other right, title or interest thereunder Transferred by the Owner shall be the Realizations forming part of the Owner's Allocation Provided That the Owner shall execute and register the final Transfer deeds or deeds subject however to the receipt of the share of Realization in respect of the concerned area thereby conveyed in terms hereof.

7.2 **SEPARATELY ALLOCABLE AREAS** The Separately Allocable Areas, if allocated, shall be held by the respective allottees thereof and shall be Transferred by the respective allottees and the proportionate shares in land attributable to the concerned Transferable Areas shall be Transferred or agreed to be Transferred by the Owner and the consideration for the transfer of land share attributable to the Separately Allocable Areas of the Developer shall be the construction cost of the and Separately Allocable Areas of the Owner.

7.3 **Advocates:** All documents of transfer or otherwise shall be such as be drafted by DSP Law Associates, Advocates of 4D Nicco House, 1B & 2 Hare Street, Kolkata-700001.

7.4 **Marketing and Advertisement Costs:** All costs and expenses of marketing and publicity, brokerage, commission and like other amounts relating to Transfer shall be payable by the Developer.

7.5 **Refunds and Interest:** Any interest, damage or compensation payable to any Transferee or other person relating to the Building Complex, otherwise than due to delay or default on the part of the Developer in compliance of its obligations towards the Transferees in accordance with the agreements to be entered by the Developer with the Transferees or due to any delay or default by the Owner in complying with its obligations hereunder, shall be payable by the Owner and the Developer in the Agreed Share. Such interest, damage or compensation payable to any Transferee shall be entirely payable by the Developer if the same arises due to delay or default on the part of the Developer in compliance of its

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obligations towards the Transferees in accordance with the agreements to be entered by the Developer with the Transferees or by the Owner if the same arises due to any delay or default by the Owner in complying with its obligations hereunder.

8. Loans by Transferees: The Transferees shall be entitled to take loans for the purpose of acquiring specific Units and Transferable Areas from banks, institutions and entities granting such loans. The Owner and the Developer shall render necessary assistance and sign and deliver such documents, papers, consents, etc. as be required in this regard by such banks, institutions and entities provided that there is no monetary liability for repayment of such loans or interest upon them or any of them nor any charge or lien on the Project / Subject Property except the Unit and appurtenances under sale or Transfer and save those occasioned due to cancellation of the agreement with the Transferee and to the extent to be mentioned in the agreement for sale to be entered with them. The liability arising out of any such cancellation shall be to the account of the party which is in default. The Developer shall also be entitled to get the project at the said premises approved from the Banks and/or Financial Institutions to enable the persons interested in acquiring and owning Transferable Areas to take loans from any such Banks or Financial Institutions.

9. REALIZATION, EXTRAS AND DEPOSITS AND DISTRIBUTION:

9.1 The Owner shall be entitled to 15% (fifteen percent) of the Realizations AND the Developer shall be entitled to (a) 85% (eighty five percent) of the Realizations and (b) the entirety of all Extras and Deposits [save to the extent that the liability of refund / transfer of deposits to the Transferees / Association / Maintenance Body shall solely be that of the Developer].

9.2 **Modus of distribution:** The Developer shall receive the Realizations (including booking amounts, earnest money, part payments, consideration) and Extras and Deposits as follows:

- (a) The Extras and Deposits shall be taken separately by the Developer in the name of the Developer alone.
- (b) The Realizations shall be deposited in a specified escrow bank account jointly opened by the Owner and the Developer (**Special Account**).
- (c) The entire service tax and cess component charged from the Transferees shall be transferred in a separate specified bank account to be operated

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being found to be false or misleading and also due to act, omission, default, breach, accident, negligence, non-compliance or violation of any kind or nature, whether statutory or contractual or under civil or criminal laws in relation to the terms and conditions hereof by the Owner.

16.4 At all times hereafter the Developer hereto shall indemnify and agree to keep the Owner, saved, harmless and indemnified in respect of all actions, proceedings, liabilities, fines, penalties or other consequences suffered or incurred by the Owner and arising due to any act, omission, default, breach, accident, negligence, non-compliance or violation of any kind or nature, whether statutory or contractual or under civil or criminal laws in relation to the terms and conditions hereof by the Developer.

16.5 In case of Winding Up, Liquidation, Strike Off, Dissolution of the Owner or the Developer or reference of the same to BIFR or any incapacity of the Board of the Company to act, the same shall not affect this agreement or the rights and obligations of the other constituents and Owner and the Developer. The Official Liquidator, Registrar of Companies or any successor in law entitled to act on behalf of such Company shall be bound by the terms and conditions of this agreement and for all obligations and liabilities of such Company hereunder and all powers of attorney given by such Company shall remain valid and subsisting and binding upon such successor.

16.6 The Owner and the Developer have entered into this Agreement purely as a contract and nothing contained herein shall be deemed to be or construed as a partnership between them in any manner nor shall the Parties constitute an association of persons.

16.7 Nothing in this Agreement is intended to or shall be construed as a transfer of possession of the Subject Property in present in favour of the Developer.

16.8 Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights nor shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision. A waiver on occasion shall not be deemed to be waiver of the same or any other breach or non-fulfilment on a future occasion.

16.9 This Agreement constitutes the entire agreement between the Owner and the Developer and revokes and supersedes all previous discussions, correspondence and agreements between the Owner and the Developer, written oral or implied.

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and execute all such additional applications and other documents as the case may be on the written request made by the Developer.

15.4 The said power or powers of attorney to be so granted by the Owner to the Developer and/or its nominated persons shall form a part of this agreement and remain irrevocable.

16. **MISCELLANEOUS:**

16.1 All outgoings till 21st March, 2014 in respect of the said Property shall be borne and paid by the Owner. With effect from the date of completion of construction of the New Buildings, all outgoings in respect thereof shall be borne and paid by the Transferees for the areas transferred and by the Owner and the Developer in the Agreed Ratio for the remaining untransferred areas Provided That if the untransferred areas are separately allocated, then the Owner shall pay for the separately allocated area of the Owner and the Developer for the separately allocated area of the Developer.

16.2 Without affecting the obligation of the Developer to bear the costs and expenses in respect of the construction of the Building Complex in the manner and to the extent as specified hereinabove, the Owner doth hereby also agree and permit that the Developer may obtain finance required in respect of development of the said Property from Banks and/or the Financial Institutions (including Life Insurance Corporation of India, Housing Development Finance Corporation Limited, SBI Home Finance Limited, National Housing Bank etc.) by mortgaging and charging the Developer's Allocation. The Developer shall also be entitled to get the Building Complex at the said Property approved from the Banks and/or Financial Institutions to enable the persons interested in acquiring and owning Transferable Areas to take loans from any such Banks or Financial Institutions. However the Owner's Allocation shall not be mortgaged or charged in any manner and the Owner shall not be nor be made liable for refund of the loans and as far as practicable the Developer shall not make the Owner a party to any such transaction. Even if the Owner shall be required to be party to any such loan transaction, the Owner shall not be liable in any manner for repayment thereof or any consequence of default in such repayment.

16.3 At all times hereafter the Owner hereto shall indemnify and agree to keep the Developer, saved, harmless and indemnified in respect of all actions, proceedings, liabilities, fines, penalties or other consequences suffered or incurred by the Developer and arising due to any representation of the Owner

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by the Developer to meet the payments on account of Service Tax and Cess. In case any other tax, levy or imposition by any name called is introduced or becomes chargeable from the Transferees in addition to or substitution of service tax and cess, then the introduced and/or substituted tax, levy or imposition shall be transferred to the separate account to be opened in terms of this clause.

(d) The parties shall on a quarterly basis transfer the funds from the Special Account to the respective bank accounts of the Owner and the Developer as follows:-

- (i) 15% (fifteen percent) to the account of the Owner.
- (ii) 85% (eighty five percent) to the account of the Developer.

(e) All Transferees will be required to be notified about mentioning of the name of the Special Account in the cheques and other instruments for making payments of the Realization relating to the Building Complex and all booking forms and agreements shall specify the requirement for payment by the Transferees in the name of the Special Account.

9.3

SERVICE TAX AND TDS ETC.: The Developer shall discharge statutory compliances in respect of Service Tax collections or payments and any other statutory compliance in respect of Transfer of any Transferable Areas and the Owner shall co-operate and assist the Developer in all manner in respect thereof. The Developer may obtain necessary registrations and licenses and raise invoices and issue receipts and acknowledgments in respect thereof. Any such tax on Transferable Areas allotted to the Owner shall be paid by the Owner. It is also clarified that the tax required to be deducted u/s 194-1A of the Income Tax Act, 1961 by the Transferees on transfer of immovable property shall be so deducted from the Owner and the Developer in the Agreed Ratio and the Transferees will be required to be notified for the same.

9.4

ACKNOWLEDGMENTS: The Developer shall be and is hereby authorized to issue receipts on behalf of itself and the Owner for the amounts so received which shall fully bind the Owner and the Developer both.

9.5

BIMONTHLY REPORTS: The Developer shall send to the Owner bimonthly account statements in respect of debits and credits relating to the accounts maintained by the Developer in respect of Transfer of Transferable Areas and the Special Account as contemplated above.

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9.6 **ERRORS & OMISSIONS:** All payments made by the Owner and/or the Developer to each other shall be subject to any errors or omissions and the consequent accounting and settlement when detected.

9.7 **ACCOUNTS:** The Developer shall maintain proper separate accounts pertaining to all the transactions relating to Transfer of the Building Complex and the Extras, Deposits and other amounts received by the Developer.

9.8 **RECORDS & INSPECTION:** The records of Marketing (including Marketing Costs) of the Complex shall be kept at the place of business of the Developer at its office and the Developer shall not change the same without giving advance 15 days notice to the Owner in respect of the new place so fixed by the Developer. The Owner shall have at all times full and free access and liberty to inspect such separate Books of Accounts of the Developer relating to transactions for Marketing of the Building Complex. For the purpose of accounting and settlement, the Owner and the Developer shall, if so required by the Developer or found necessary, make all necessary entries and adjustments in their respective books of accounts in respect of their respective shares arising from the Marketing of the Building Complex.

9.9 **FINAL ACCOUNTS:** After fulfillment of this agreement or at such time as the Owner and the Developer mutually agree, the final accounts pertaining to the entire period of continuance of this agreement shall be made and finalized by the Owner and the Developer.

9.10 **ACCEPTANCE OF ACCOUNTS:** The accounts as on any given date shall be deemed to be final and accepted (save for any errors or omissions on the face of the record) if no objection from any party is received in respect thereon within 15 days of such given date.

9.11 **FINALITY OF MODUS OF DISTRIBUTION:** The modus of distribution mentioned above shall not be challenged or disputed by the Owner or the Developer and in case the same is required to be changed, the principles contained above shall be implemented in any alternative modus mutually agreed to by and between the Owner and the Developer hereto.

9.12 **OWNER'S LIABILITIES TOWARDS EXTRAS AND DEPOSITS:** The Owner shall not be liable to make any contribution on account of Extras and Deposits in respect of the Transferable Areas that are agreed to be sold/transferred in as much as the same would be collected from the Transferees thereof. The Owner shall however pay the Extras and Deposits in respect of

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15. **POWERS OF ATTORNEY AND OTHER POWERS:**

15.1 The Owner shall simultaneously with the execution hereof execute and/or register one or more Powers of Attorney in favour of the Developer and/or the Developer's nominated persons granting all necessary powers and authorities with regard to the several purposes contained herein relating to effectuating and implementation of this agreement and the exercise of the rights of the Developer as regards occupants, taxes, permissions and no objection certificates, sanctioning and construction of the Building Complex and Transfer of the Developer's Allocation and also otherwise under this agreement and agree not to revoke or cancel the same during the subsistence of this Agreement. If any further powers or authorities be required by the Developer at any time for or relating to the purposes mentioned herein, the Owner shall grant the same to the Developer and/or its nominees at the latter's costs and expenses and agree not to revoke the same also during the subsistence of this Agreement.

15.2 While exercising the powers and authorities under the Power or Powers of Attorney to be granted by the Owner in terms hereof, the Developer shall not do any such act, deed, matter or thing which would in any way infringe the rights of the Owner and/or go against the spirit of this agreement and if it does so whereby the Owner suffer any loss damage costs demands claims or proceedings, the Developer shall indemnify and keep the Owner fully saved harmless and indemnified in respect thereof. It is however clarified that nothing contained in the Power or Powers of Attorney to be so granted shall in any way absolve the Owner from complying with his obligations hereunder nor from compensating the Developer against any loss or damage, if any, that may be suffered by the Developer owing to delay or default in such compliance of his obligations.

15.3 It is understood that to facilitate the construction of the Building Complex by the Developer and for obtaining necessary connections and utilities therein or therefor, various acts deeds matters and things not herein specified may be required to be done by the Developer and for which the Developer may need the authority of the Owner and various applications and other documents may be required to be signed or made by the Owner relating to which specific provisions may not have been mentioned herein. The Owner hereby undertake to do all such acts deeds matters and things as may be reasonably required by the Developer to be done in the matter and the Owner shall execute any such additional Power of Attorney and/or authorisation as may be reasonably required by the Developer for the purpose and the Owner also undertake to sign

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or the Developer is prevented from making or proceeding with the modification/alienation of Building Plans, construction of the Building Complex or selling or otherwise transferring the Developer's Allocation.

13.2 Each and every representation made by the Owner hereinabove are all true and correct and the Owner agrees and covenants to perform each and every representation and the failure in such performance or detection of any representation as false (partially or wholly) or incorrect or misleading shall amount to breach and default of the terms and conditions of this agreement by the Owner.

13.3 The Owner doth hereby further agree and covenant with the Developer not to let out, grant lease, mortgage, charge or otherwise encumber or part with possession of the said Property or any part thereof as from the date hereof. Nothing in this clause shall affect the rights of the Owner in respect of the Owner's Allocation.

13.4 The Owner shall not have any right to transfer or assign the benefits of this agreement to any other person without the prior written consent of the Developer, which consent shall not be unreasonably withheld.

13.5 For all or any of the purposes contained in this agreement, the Owner shall render all assistance and co-operation to the Developer and sign execute and submit and deliver at the costs and expenses of the Developer all plans, specifications, undertakings, declarations, papers, documents and authorities as may be lawfully or reasonably required by the Developer from time to time.

14. **COVENANTS BY THE DEVELOPER:** The Developer do hereby covenant with the Owner as follows:-

(a) The Developer doth hereby agree and covenant with the Owner not to do any act deed or thing whereby any right or obligation of the Owner hereunder may be affected or the Owner is prevented from making or proceeding with the compliance of the obligations of the Owner hereunder.

(b) The Developer shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limits without any delays or defaults and shall not do or permit any act or omission contrary to the terms and conditions of this agreement in any manner.

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unsold and/or separate areas identified to form part of the allocation of the Owner and payment for the same shall be made at the same rates as the Transferees have paid the same.

10. **SEPARATE ALLOCATION UNDER SPECIAL CIRCUMSTANCES:**

10.1 Upon expiry of 3 (three) months from the date of completion of construction of each of the Building Complex or at such other time as be mutually agreed between the Owner and the Developer in writing, the Owner and the Developer shall by mutual consent divide and allocate separate areas in the Building Complex on the following terms and conditions:-

(a) The Owner and the Developer would be allocated and be entitled to identified units or portions of the Transferable Areas remaining unsold as per the Agreed Ratio.

(b) The location of the respective identified areas of the Owner and the Developer shall be identified on pari passu basis in respect of the Building Complex and the areas so identified for the Owner shall belong to the Owner jointly together with the apartment share in the land and the Common Areas and Installations and the areas so identified for the Developer shall belong to the Developer together with the apartment share in the land comprised in the Subject Property and the Common Areas and Installations. The Owner shall convey the undivided land share appurtenant to the identified areas of the Developer's Allocation to the Developer and/or its nominee or nominees at any time and from time to time.

(c) In case while demarcating and identifying the respective allocations of the Owner and the Developer as aforesaid it is found that the areas in any of the Transferable Areas cannot be allocated exactly, then the party receiving less area shall be paid by the party receiving more area a mutually agreed monetary compensation therefor based on valuation thereof.

(d) The Developer shall construct and deliver the identified separate Owner's Allocation to the Owner and/or its nominees and retain the Developer's Allocation in each such complex for its own use or use of its Transferees thereof.

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(e) The Owner and the Developer shall be entitled to deal with and dispose of their respective separately identified allocation to such persons and at such price/consideration as they may respectively deem fit and proper **Provided However That:-**

- (i) Neither party shall make any commitment or enter upon any term which is or may be repugnant to or contrary to those contained or otherwise affects or prejudices the scope of the respective rights and obligations of the Owner and the Developer hereto herein;
- (ii) Any transfer by any party shall be at its own respective risks and consequences;
- (iii) The Owner and the Developer shall appoint one or more common marketing agents to be decided by them mutually.

(f) **Notice of completion of Owner's Allocation:** The delivery of the separately identified Owner's Allocation shall be intimated by the Developer to the Owner by way of 30 days notice, in writing. Before issuing notice to the Owner to take possession as aforesaid, the Developer shall construct and complete the concerned Units and other portions internally and as per the agreed specifications and provide reasonable ingress and egress and obtain temporary or permanent water, electricity and drainage connections.

(g) The areas agreed to be transferred or transferred to transferees prior to separate identification of Owner's and Developer's Allocation shall continue to be deemed to have been transferred jointly by the Owner and the Developer;

(h) Save as aforesaid all other terms and conditions of this agreement shall apply mutatis mutandis.

11. The detailed terms and conditions of such division of identified Owner's and Developer's Lots shall be documented in a separate document that may be entered into by the Owner and the Developer by mutual consent, failing which, as may be decided upon arbitration by the Arbitration Tribunal.

12. **COMMON PURPOSES:**

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12.1 As a matter of necessity, each of the Owner and each of the Developer and all persons deriving right title or interest from them or any of them, in using and enjoying their respective allocations would be bound and obliged to pay the amounts and outgoings and comply with the obligations restrictions conditions and covenants as may be framed by the Owner and the Developer and adopted for or relating to the Common Purposes. The Owner and the Developer or their Transferees shall be liable to pay Deposits on account of maintenance charges, common expenses, municipal rates and taxes etc., for their respective allocations at uniform rates.

12.2 While dealing with and/or entering into any agreements and other documents of transfer and/or commitments relating to transfer of their respective allocations or any part thereof, the Owner and the Developer shall respectively necessarily incorporate and ensure the payment of such amounts and outgoings and fulfillment and compliance of all such payments restrictions obligations conditions and covenants by the buyers/transferees of their respective allocations.

12.3 The Developer shall upon completion of the Building Complex form an Association (which may be a Society or Company or Association as may be deemed proper and expedient) for the Common Purposes and till such time Association is formed the Developer or its nominee shall, so long as the Developer be desirous, be in charge for the Common Purposes. The Developer shall be free to appoint different agencies or organizations for any activities relating to Common Purposes at such consideration and on such terms and conditions as the Developer may deem fit and proper. All charges of such agencies and organizations shall be part of the Common Expenses.

12.4 Notwithstanding any formation of Association or handover of charge to it, neither the Association nor the members thereof or any Transferee shall be entitled to frame any rule or regulation or decide any condition which may affect any right or privileges of the Owner and the Developer hereto.

13. **OWNER'S COVENANTS:**

13.1 The Owner doth hereby agrees and covenant with the Developer not to cause any interference or hindrance in the sanction/modification/alteration of Building Plans in terms hereof, construction of the Building Complex at the said Property by the Developer and/or sale of the Developer's Allocation and not to do any act deed or thing whereby any right of the Developer hereunder may be affected

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